

JOINT ECONOMIC COMMITTEE
Michigan Economic Snapshot
May 2007

MIDDLE CLASS INDEX

GAS

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.42	\$2.77	\$2.85	\$1.77	93%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$661	Avg. Monthly Fees for Child Care for Two Children \$1,179

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$9,072	15

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$6,189	\$4,277	45%
Avg. Four-Year Private College Tuition and Fees	\$13,253	\$10,325	28%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,608	\$4,278	\$3,918	\$3,671	\$3,250	\$2,961	25%
Avg. Health Care Premium (Family)	\$11,482	\$10,661	\$9,763	\$9,449	\$8,452	\$7,488	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	182,400	208,100	213,400	Median Housing Costs for Homeowners With a Mortgage ³	\$1,213
Median Home Value		\$149,300		Median Housing Costs Homeowners Without a Mortgage ³	\$384

TAXES

Families Impacted by the AMT in 2006 ⁴	117,100
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JOBS INDEX

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	7.1%	6.5%	6.6%		6.9%	5.2%	
Total Non-Farm Private Employment (Jobs)	4,309,900	4,314,500	4,306,600	3,300	4,341,725	4,561,267	-219,542
Construction	170,400	174,800	174,900	-4,500	180,517	206,008	-25,492
Manufacturing	634,500	635,100	632,400	2,100	648,467	819,542	-171,075
Financial, Insurance and Real Estate Services	214,300	215,300	215,500	-1,200	216,242	210,358	5,883
Professional and Business Services	587,800	588,200	589,300	-1,500	587,600	607,642	-20,042
Education and Health Services	590,600	590,400	588,100	2,500	583,858	515,383	68,475
Leisure and Hospitality Services	415,500	409,400	407,900	7,600	407,042	394,217	12,825
Government Services	659,800	663,500	660,400	-600	669,883	685,150	-15,267
New Claims for Unemployment Insurance	#N/A	68,692	83,202	#N/A	946,815	1,102,601	-155,786
Mass Layoffs ⁵	#N/A	6,508	6,507	#N/A	127,964	196,459	-68,495

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$45,933	\$49,678

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	77.4%	77.1%	Housing Costs Greater than 30 Percent of Income (2004)	1,128,300	29%
Mortgage Delinquency Rate	6%	4.89%	Housing Costs Greater than 50 Percent of Income (2004)	509,300	13%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty rate	12.0%	9.4%	Non-Business Bankruptcy Filings	88,386	46,135	92%
Child poverty rate	19.0%	15.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	1,078,440	\$1,108

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	5,835,440	59%	Medicare Beneficiaries	1,231,810	12%
Uninsured	1,146,570	12%	Medicaid Beneficiaries	1,311,730	13%
Uninsured Children (Percentage of All Children)	159,730	6%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.